

**7. Smith Barney Municipal High Income Fund
(Prospectus filed November 28, 2003)**

SELECTION PROCESS The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
- Measures the potential impact of supply/demand imbalances for obligations of different states, the yields available for securities with different maturities and a security's maturity in light of the outlook for interest rates to identify individual securities that balance potential return and risk
- May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values
- Seeks to identify individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features

**8. Smith Barney SB Convertible Fund
(Prospectus filed November 28, 2003)**

Selection process

In evaluating a convertible security, the sub-adviser analyzes both the equity and the fixed income characteristics of the security.

Equity characteristics the sub-adviser looks for include:

- Companies with potential for real, sustainable growth
- Companies with competent and accessible management
- Companies with favorable cash flow
- Securities of companies in which the sub-adviser believes the underlying common stock has the potential for significant appreciation over a 12-18 month period

Fixed income characteristics the sub-adviser looks for include:

- Favorable financial condition and capital structure
- Securities structured in a manner that reduces risk
- Securities where the yield more than compensates for the degree of risk

**9. Smith Barney Total Return Bond Fund
(Prospectus filed November 28, 2003)**

SELECTION PROCESS The manager actively allocates and reallocates the fund's investments among the above securities categories. In allocating investments among categories, the manager considers economic and market conditions and the relative risks and opportunities of each category. The manager looks for:

- Categories most favorably positioned in light of the manager's interest rate outlook
- Categories with favorable relative yields of securities and at various maturities
- Categories with the highest availability of attractive securities

Once the fund's category allocation has been determined, the manager selects individual securities within each category. The manager uses fundamental and quantitative analysis to select individual securities. The manager looks for:

- Stable or improving credit quality
- Low price relative to credit and interest characteristics
- Potential for credit upgrades, unique structural characteristics or innovative features

XV. SMITH BARNEY INSTITUTIONAL CASH MANAGEMENT FUND INC

**1. Smith Barney Institutional Cash Management Fund Inc
(Prospectus filed 9/26/2003)**

Selection process

In selecting investments for the portfolios, the manager looks for:

- The best relative values based on an analysis of yield, price, interest rate sensitivity and credit quality
- Issuers it believes offer minimal credit risk
- Maturities consistent with the manager's outlook for interest rates

XVI. SMITH BARNEY INVESTMENT FUNDS INC /MD/

**1. Premier Selections All Cap Growth Fund, F/K/A Smith Barney
All Cap Growth and Value Fund (Prospectus filed August 28,
2003)**

Selection process

Large Cap Growth segment

The Large Cap Growth segment manager emphasizes individual security selection while diversifying this segment of the All Cap Growth Fund's investments across industries, which may help to reduce risk. The Large Cap Growth segment manager attempts to identify established large capitalization companies with the highest growth potential. The Large Cap Growth segment manager then analyzes each company in detail, ranking its management, strategy and competitive market position. Finally, the Large Cap Growth segment manager attempts to identify the best values available among the growth companies identified.

In selecting individual companies for investment, the Large Cap Growth segment manager considers:

- Favorable earnings prospects
- Technological innovation
- Industry dominance
- Competitive products and services
- Global scope
- Long-term operating history
- Consistent and sustainable long-term growth in dividends and earnings per share
- Strong cash flow
- High return on equity
- Strong financial condition
- Experienced and effective management

Mid Cap Growth segment

The Mid Cap Growth segment manager focuses on medium capitalization companies that exhibit attractive growth characteristics. The Mid Cap Growth segment manager selects individual "growth" stocks for investment in two ways: by identifying those companies which exhibit the most favorable growth prospects and by identifying those companies in the Mid Cap Growth segment's size range which have favorable valuations relative to their growth characteristics. This strategy is commonly known as "growth at a reasonable price" and offers investors style diversification. In selecting individual companies for investment, the Mid Cap Growth segment manager considers:

- Growth characteristics, including high historic growth rates and high relative growth compared with companies in the same industry or sector
- Increasing profits and sales
- Competitive advantages that could be more fully exploited by a company
- Skilled management committed to long-term growth
- Potential for a long-term investment by this segment of the All Cap Growth Fund

The Mid Cap Growth segment manager uses fundamental research to find stocks with strong growth potential and also uses quantitative analysis to determine whether these stocks are relatively undervalued or overvalued compared to stocks with similar fundamental characteristics. The Mid Cap Growth segment manager's valuations determine whether and when this segment of the All Cap Growth Fund will purchase or sell the stocks it identifies through fundamental research.

Small Cap Growth segment

The Small Cap Growth segment manager focuses on small capitalization companies that exhibit attractive growth characteristics. The Small Cap Growth segment manager selects individual stocks for investment by identifying those companies which exhibit the most favorable growth prospects. In selecting individual companies for investment, the Small Cap Growth segment manager considers:

- Growth characteristics, including high historic growth rates and high forecasted growth of sales and profits and a high return on equity
- Innovative companies at the cutting edge of positive and dynamic demographic and economic trends
- Products and services that give a company a competitive advantage
- Skilled management committed to long-term growth
- Potential for a long-term investment by this segment of the All Cap Growth Fund
- The Small Cap Growth segment manager uses a disciplined investment process to identify small growth companies it believes are financially sound and that exhibit the potential to become much larger and more successful. Elements of this process include fundamental research, evaluation of key management and screening techniques.

2. Premier Selections Global Growth Fund, F/K/A Smith Barney Global All Cap Growth and Value Fund (Prospectus filed August 28, 2003)

Selection process

U.S. Equity segment

The U.S. Equity segment manager emphasizes individual security selection while diversifying across industries, which may help to reduce risk. The U.S. Equity segment manager focuses primarily, but not exclusively, on companies that have completed their "start-up" phase and show positive earnings and the prospect of achieving significant profits beginning in the two to three years after acquisition of their stocks.

When evaluating an individual stock, the U.S. Equity segment manager considers whether the company may benefit from:

- New technologies, products or services
- New cost reducing measures
- Changes in management
- Favorable changes in government regulations

International Equity segment

The International Equity segment manager emphasizes individual security selection while diversifying across regions and countries which can help to reduce risk. While the International Equity segment manager selects investments primarily for their capital appreciation potential, some investments have an income component as well. Companies may have large, mid or small market capitalizations and may operate in any market sector. Market conditions around the world change constantly as does the location of potential investment opportunities. Depending on the International Equity segment manager's assessment of overseas potential for long-term growth, this segment's emphasis among foreign markets (including emerging markets) and types of issuers may vary.

In selecting individual companies for investment, the International Equity segment manager looks for the following:

- Above-average earnings growth
- High relative return on invested capital
- Experienced and effective management
- Effective research, product development and marketing
- Competitive advantages
- Strong financial condition or stable or improving credit quality

By spreading investments across many international markets, the International Equity segment manager seeks to reduce volatility compared to an investment in a single region. Unlike global mutual funds which may allocate a substantial segment of assets to the U.S. markets, this portion of the Global Growth Fund invests its assets primarily in countries outside of the U.S.

In allocating assets among countries and regions, the economic and political factors the segment manager evaluates include:

- Low or decelerating inflation which creates a favorable environment for securities markets
- More stable governments with policies that encourage economic growth, equity investment and development of securities markets
- Currency stability
- The range of individual investment opportunities

3. Premier Selections Large Cap Fund, F/K/A Smith Barney Large Cap Growth and Value Fund (Prospectus filed August 28, 2003)

Selection process

Growth segment

The segment manager emphasizes individual security selection. The segment manager attempts to identify established large capitalization companies with the highest growth potential. The segment manager then analyzes each company in detail, focusing on its management, strategy and competitive market position. Finally, the segment manager attempts to identify the most attractively priced securities among the growth companies identified.

In selecting individual companies for investment, the segment manager considers:

- Above-average growth prospects
- Technological innovation
- Industry dominance
- Competitive products and services
- Global scope
- Long-term operating history
- Strong cash flow
- High return on equity
- Strong financial condition
- Experienced and effective management
- Value segment

The segment manager employs a two-step stock selection process in the search for undervalued stocks of established, well-recognized but temporarily out of favor companies. First, the segment manager uses proprietary models and fundamental research to identify stocks that are underpriced in the market relative to their estimated value. Next, the segment manager looks for a positive catalyst in the company's near-term outlook which the segment manager believes will accelerate earnings and positively change the market's view of the company's prospects.

In selecting individual companies for investment, the segment manager considers:

- Demonstrated financial strength
- Improving returns on invested capital and cash flow
- New management
- New product development or change in competitive position
- Regulatory changes favoring a company
- Restructuring
- New business strategy not yet recognized by the marketplace

**4. Smith Barney Government Securities Fund
(Prospectus filed April 30, 2003)**

SELECTION PROCESS

The manager focuses on identifying undervalued securities. Specifically, the manager:

- Monitors the spreads between U.S. Treasury and government agency or instrumentality issuers, and purchases agency and instrumentality issues that it believes will provide a yield advantage
 - Determines sector and maturity weightings based on intermediate- and long-term assessments of the economic environment and relative value factors based on interest rate outlook
 - Uses research to identify sectors of the government and mortgage markets that are inefficiently priced, and adjusts portfolio positions to take advantage of new information
 - Measures the potential impact of supply/demand imbalances, yield curve shifts and changing prepayment patterns to identify individual securities that balance potential return and risk
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**5. Smith Barney Group Spectrum Fund
(Prospectus Filed January 28, 2004)**

Selection process

- The manager does not seek to select securities based on their individual potential to outperform the S&P 500 Index. Instead, the manager seeks to replicate the performance of the Allocation Model by basing its investment decisions on the recommendations of the Allocation Model. Once the Allocation Model deems a sub-industry of the S&P 500 Index to be technically stronger, the manager will purchase the securities of all companies in the sub-industry proportionate to their weightings therein. Conversely, when the Allocation Model downgrades a sub-industry from "hold" to "avoid," the manager will sell the securities of each issuer within the sub-industry. To the extent the recommendations of the Allocation Model or other factors do not permit the fund to be fully invested, the fund intends to invest in any type of money market instrument. The manager will become aware of the Allocation Model's weekly sub-industry recommendations when such recommendations are made publicly available.

**6. Smith Barney Hansberger Global Value Fund
(Prospectus Filed August 28, 2003)**

Selection process

The subadviser uses a “bottom-up” approach to security selection, focusing primarily on identifying individual securities that meet the fund’s value criteria. The fund seeks to invest in companies with low share prices relative to their earnings, cash flow and/or net asset value.

First, the subadviser uses fundamental analysis to identify a universe of securities of companies the subadviser believes are undervalued. Specifically, the subadviser uses proprietary valuation screens, internal and external research sources and other fundamental analysis to identify these undervalued securities. The subadviser considers companies in various industries and sectors, and searches a wide variety of countries and regions

Once the subadviser has identified a range of securities that appear undervalued, the subadviser further analyzes each security to determine whether it meets the fund’s strict value criteria. For each security, the subadviser considers economic and other fundamental factors, including:

- Sales and earnings growth
- New product development
- Cash flow
- Track record and structure of management
- The subadviser will consider a security for investment in the fund only if it meets the fund’s strict value criteria **(Emphasis Added)**

**7. Smith Barney Investment Grade Bond Fund
(Prospectus filed April 30, 2003)**

SELECTION PROCESS

The manager emphasizes individual bond selection while diversifying the fund’s investments across a range of issues, industries and maturity dates. In selecting individual corporate bonds for investment, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various companies and bond issues
- Identifies undervalued corporate bond issues and avoids issues that may be subject to credit downgrades
- Determines sector and maturity weightings based on intermediate and long-term assessments of the economic environment and interest rate outlook

The manager monitors the fund's portfolio and makes ongoing adjustments based on the relative values or maturities of individual corporate bonds or changes in the creditworthiness or overall investment merits of an issue.

**8. Smith Barney Small Cap Growth Fund
(Prospectus Filed January 28, 2004)**

Selection process

The manager focuses on small capitalization companies that exhibit attractive growth characteristics. The manager selects individual stocks for investment by identifying those companies which exhibit the most favorable growth prospects. In selecting individual companies for investment, the manager considers:

- Growth characteristics, including high historic growth rates and high forecasted growth of sales, profits and return on equity
 - Innovative companies at the cutting edge of positive and dynamic demographic and economic trends
 - Products and services that give the company a competitive advantage
 - Skilled management committed to long-term growth
 - Potential for a long-term investment by the fund
 - The manager uses a disciplined investment process to identify small financially sound growth companies that exhibit the potential to become much larger and more successful. Elements of this process include fundamental research, evaluation of key management and screening techniques.
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**9. Smith Barney Small Cap Value Fund
(Prospectus Filed January 28, 2004)**

Selection process

The manager emphasizes individual security selection while spreading the fund's investments among industries and sectors. The manager uses both quantitative and fundamental methods to identify stocks of smaller capitalization companies it believes have a high probability of outperforming other stocks in the same industry or sector.

The manager uses quantitative parameters to select a universe of smaller capitalized companies that fit the fund's general investment criteria. In selecting individual securities from within this range, the manager looks for "value" attributes, such as:

- Low stock price relative to earnings, book value and cash flow
- High return on invested capital

- The manager also uses quantitative methods to identify catalysts and trends that might influence the fund's industry or sector focus, or the manager's individual security selection
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XVII. SMITH BARNEY INVESTMENT SERIES

1. Smith Barney Growth and Income Portfolio (Prospectus filed February 27, 2004)

How the manager selects the fund's investments

The manager emphasizes individual security selection while spreading the fund's investments among industries and sectors for broad market exposure. The manager seeks to construct an investment portfolio whose weighted average market capitalization is similar to the S&P 500 Index. The manager uses fundamental analysis to identify high-quality companies and then considers whether the stocks are relatively over- or under-valued. The manager also looks for a catalyst for stock price appreciation, such as good management, positive changes in strategy or improvement in the company's competitive position. The manager favors companies with above-average dividend yields.

2. Smith Barney Large Cap Core Portfolio (Prospectus filed February 27, 2004)

How the manager selects the fund's investments

The manager uses a "bottom-up" strategy, primarily focusing on individual security selection, with less emphasis on industry and sector allocation. The manager selects investments for their capital appreciation potential; any ordinary income is incidental. In selecting individual companies for investment, the manager looks for companies thought to have:

- Growth characteristics, including high historic growth rates and high relative growth compared with companies in the same industry or sector
- Value characteristics, including low price/earnings ratios and other statistics indicating that a security is undervalued
- Increasing profits and sales
- Competitive advantages that could be more fully exploited
- Skilled management that is committed to long-term growth
- Potential for a long-term investment by the fund

The manager uses fundamental research to find stocks with strong growth potential, and then uses quantitative analysis to determine whether these stocks are relatively undervalued or overvalued compared to stocks with similar fundamental characteristics. The manager's quantitative valuations determine whether and when the fund will purchase or sell the stocks that it identifies

through fundamental research. This style of stock selection is commonly known as “growth at a reasonable price.”

XVIII. SMITH BARNEY INVESTMENT TRUST

1. Smith Barney Classic Values Fund (Prospectus filed 3/29/2004)

Selection process

The basic tenet of the sub-adviser’s philosophy is to analyze each company’s financial statements in order to assess a company’s “quality of earnings”. The sub-adviser defines the term “quality of earnings” as a subjective assessment of how realistic each company’s reporting practices are in relation to the sub-adviser’s view of economic reality.

The implementation of generally accepted accounting principles by a company is based on assumptions and estimates by a company’s management. The sub-adviser reassesses a company’s financial statements based on its view of economic reality and values the company based on its own assessments. It is the sub-adviser’s opinion that most companies utilize assumptions which may be aggressive or conservative, and therefore the sub-adviser’s proprietary assessments are critical to valuing a company. Notwithstanding the sub-adviser’s best efforts to reassess a company’s financial statements, the process by which financial statements are produced leaves considerable discretion to the company’s management and auditors and it may be impossible to detect certain aggressive accounting practices. As a result, the fact that a company is chosen by the sub-adviser for investment by the fund should not be considered as an endorsement by the sub-adviser or the fund of the company’s accounting practices or the financial statements resulting from such accounting practices.

2. Smith Barney Intermediate Maturity California Municipals Fund (Prospectus filed 3/28/2003)

Selection process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
- May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values

- Considers the yields available for securities with different maturities and a security's maturity in light of the outlook for the issuer, its sector and interest rates
 - Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
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3. Smith Barney Intermediate Maturity New York Municipals Fund (Prospectus filed 3/28/2003)

Selection process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
 - May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values
 - Considers the yields available for securities with different maturities and a security's maturity in light of the outlook for the issuer, its sector and interest rates
 - Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
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4. Smith Barney Large Capitalization Growth Fund (Prospectus filed 3/28/2003)

Selection process

The manager emphasizes individual security selection while diversifying the fund's investments across industries, which may help to reduce risk. The manager attempts to identify established large capitalization companies with the highest growth potential. The manager then analyzes each company in detail, ranking its management, strategy and competitive market position. Finally, the manager attempts to identify the best values available among the growth companies identified.

In selecting individual companies for investment, the manager considers:

- Favorable earnings prospects
 - Technological innovation
 - Industry dominance
 - Competitive products and services
 - Global scope
 - Long term operating history
 - Consistent and sustainable long-term growth in dividends and earnings per share
 - Strong cash flow
 - High return on equity
 - Strong financial condition
 - Experienced and effective management
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**5. Smith Barney Mid Cap Core Fund
(Prospectus filed 3/28/2003)**

Selection process

The fund pursues a core growth investment strategy using a “growth at a reasonable price” approach. This means that the manager studies the fundamental characteristics of medium capitalization companies appropriate for the fund and from those fundamentals makes a judgment that certain companies are poised for growth and at the same time are available to the fund at a reasonable valuation. In selecting individual companies for investment, the manager considers:

- Growth characteristics, including high historic growth rates and high relative growth compared with companies in the same industry or sector
- Value characteristics, including relative attractiveness suggesting a security is mispriced in the market
- Increasing profits and sales
- Competitive advantages that could be more fully exploited by a company
- Shareholder-oriented management teams committed to long-term growth
- Potential for a long-term investment by the fund

The manager uses fundamental research to find stocks with strong growth potential and also uses quantitative analysis to determine whether these stocks are relatively undervalued or overvalued compared to stocks with similar fundamental characteristics. The manager’s quantitative valuations help to determine whether and when the fund will purchase or sell the stocks it identifies through fundamental research.

**6. Smith Barney S&P 500 Index Fund
(Prospectus filed 4/24/2003)**

Selection process

The fund is managed as a “pure” index fund. This means that the manager does not evaluate individual companies to identify attractive investment candidates. Instead, the manager attempts to mirror the investment performance of the Index as closely as possible by adjusting the fund’s portfolio daily to reflect the companies included in the Index and their weightings. Like most index funds, the fund does not mirror the Index exactly because, unlike the Index, the fund must maintain a portion of its assets in cash and liquid short-term securities to meet redemption requests and pay the fund’s expenses. The fund’s returns are likely to be below those of the Index because of the fund’s operating expenses.

XIX. SMITH BARNEY MANAGED MUNICIPALS FUND INC

**1. Smith Barney Managed Municipals Fund Inc
(Prospectus filed 6/25/2003)**

Selection process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
- Measures the potential impact of supply/demand imbalances for obligations of different states, the yields available for securities with different maturities and a security’s maturity in light of the outlook for interest rates to identify individual securities that balance potential return and risk
- May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values
- Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features

XX. SMITH BARNEY MASSACHUSETTS MUNICIPALS FUND

**1. Smith Barney Massachusetts Municipals Fund
(Prospectus filed 3/26/2003)**

Selection process

The manager selects individual securities it believes are undervalued or will benefit from changes in market conditions. The manager spreads the fund's investments among various sectors, focusing more heavily on sectors it believes are relatively undervalued. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
 - May trade between general obligation and revenue bonds, and among various revenue bond sectors, such as hospital, industrial development and housing, based on their apparent relative values
 - Considers the yields available for securities with different maturities and a security's maturity in light of the outlook for the issuer, its sector and for interest rates
 - Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
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XXI. SMITH BARNEY MONEY FUNDS INC

**1. Smith Barney Money Funds Inc
(Prospectus filed 4/24/2003)**

Selection process

In selecting investments for the funds, the manager looks for:

- The best relative values based on an analysis of yield, price, interest rate sensitivity and credit quality
- Issuers offering minimal credit risk
- Maturities consistent with the manager's outlook for interest rates

XXII. SMITH BARNEY MULTIPLE DISCIPLINE TRUST**1. Smith Barney Multiple Discipline Trust
(Prospectus filed 4/29/2003)****Selection process**

The All Cap Portfolio's strategy is to combine the efforts of two segment managers and to invest in the stock selections considered most attractive in the opinion of each segment manager. Each segment manager builds a portfolio of stocks which he or she believes will offer superior long-term capital growth potential. The target allocations are 50% to the All Cap Growth segment and 50% to the All Cap Value segment. The All Cap Portfolio is coordinated by a portfolio manager who purchases and sells securities for the portfolio on the basis of recommendations received from each segment's portfolio manager. The coordinating portfolio manager identifies and attempts to eliminate duplicate positions that occur as a result of different portfolio managers recommending the same security for their respective segments. Upon consultation with the segment managers, the coordinating manager may also (but is not required to) make adjustments if one or more segments become over- or under-weighted as a result of market appreciation or depreciation. Such adjustments will be made at the discretion of the coordinating portfolio manager and the segment managers. As a result of the elimination of duplicate positions, and the possibility of allocation adjustments, the performance of, and the tax attributes associated with, the All Cap Portfolio may differ from the performance of, and tax attributes associated with, each segment if it had been maintained as a separate portfolio.

In order to maintain approximately the target allocations of the All Cap Portfolio's assets among the two segment managers, the coordinating portfolio manager will:

- Divide all daily cash inflows (purchases and reinvested distributions) and outflows (redemptions and expense items) between the two segment managers, as appropriate
- Rebalance the allocation of the All Cap Value segment and the All Cap Growth segment securities in the All Cap Portfolio's portfolio promptly to the extent the percentage of the All Cap Portfolio's portfolio invested in either the All Cap Growth segment's or All Cap Value segment's securities equals or exceeds 60% of the All Cap Portfolio's total assets invested in both All Cap Value and All Cap Growth segment securities

As a consequence of its efforts to maintain assets at targeted percentages, the coordinating portfolio manager will allocate assets and rebalance when necessary by (1) allocating cash inflow to portfolio segments that are below their targeted percentages, or (2) by selling securities in the portfolio segment that exceeds its targeted percentage with proceeds being reallocated to the portfolio segment that is below its targeted percentage. Reallocations may result in early recognition of taxable gains and in additional transaction costs to the extent the sales of

securities as part of these reallocations result in higher portfolio turnover. In addition, if one segment manager buys a security during a time frame when the other segment manager sells it, the net position of the All Cap Portfolio in the security may be approximately the same as it would have been with a single segment manager and no such sale and purchase. The coordinating portfolio manager will consider these costs in determining the allocation and reallocation of assets. Where possible, in these instances, the coordinating portfolio manager will seek to avoid transaction costs.

The All Cap Growth segment managers seek to identify the stocks of companies of all capitalizations that exhibit superior balance sheets, exceptional managements, and long-term consistent operating histories. The segment managers also consider stocks of companies with rapid earnings growth potential, unrecognized values, industry leadership and management teams that have a significant ownership stake in a company.

The All Cap Value segment manager applies a selection process that is based on fundamental security analysis and stresses a long-term value orientation. The segment manager seeks to invest in companies whose stock price the segment manager believes is undervalued relative to the long-term business fundamentals of the company. The segment manager favors companies that have strong balance sheets, but have stock prices that do not accurately reflect cash flows, tangible assets or management skills. Cyclical stocks and companies currently out of favor with analysts and investors are also emphasized. As part of the value orientation, the segment manager also emphasizes industry sectors perceived to be undervalued relative to the broad market.

The segment manager monitors portfolio holdings on both a technical and fundamental basis. The segment manager also tracks the buying and selling patterns of a company's insiders.

XXIII. SMITH BARNEY MUNI FUNDS

1. Smith Barney Florida Portfolio (Prospectus filed 7/28/2003)

Selection Process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
- May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial

development, based on their apparent relative values and their impact on the level of dividends generated by the overall portfolio

- Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
- Considers the yield available for securities with different maturities and a security's maturity in light of the outlook for the issuer and its sector and interest rates

2. Smith Barney Georgia Portfolio (Prospectus filed 7/28/2003)

Selection Process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
- May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values and their impact on the level of dividends generated by the overall portfolio
- Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
- Considers the yield available for securities with different maturities and a security's maturity in light of the outlook for the issuer and its sector and interest rates

3. Smith Barney Limited Term Portfolio (Prospectus filed 7/28/2003)

Selection process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
- Considers the potential impact of supply/demand imbalances for fixed versus variable rate securities and for obligations of different states, the yield available for securities with different maturities and a security's

maturity in light of the outlook for the issuer and its sector and interest rates

- May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values
 - Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
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4. Smith Barney National Portfolio (Prospectus filed 7/28/2003)

Selection process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
 - Considers the potential impact of supply/demand imbalances for obligations of different states, the yield available for securities with different maturities and a security's maturity in light of the outlook for the issuer and its sector and interest rates
 - May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values and their impact on the level of dividends generated by the overall portfolio
 - Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
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5. Smith Barney New York Portfolio (Prospectus filed 7/28/2003)

Selection process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
- May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values

- Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
 - Considers the yield available for securities with different maturities and a security's maturity in light of the outlook for the issuer and its sector and interest rates
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**6. Smith Barney Pennsylvania Portfolio
(Prospectus filed 7/28/2003)**

Selection Process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
 - May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values and their impact on the level of dividends generated by the overall portfolio
 - Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
 - Considers the yield available for securities with different maturities and a security's maturity in light of the outlook for the issuer and its sector and interest rates
-

XXIV. SMITH BARNEY MUNICIPAL MONEY MARKET FUND INC

**1. Smith Barney Municipal Money Market Fund Inc
(Prospectus filed 7/28/2003)**

Selection Process

The manager selects securities primarily by identifying undervalued sectors and individual securities. The manager only selects securities of issuers that it believes present minimal credit risk. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors
- Measures the potential impact of supply/demand imbalances for fixed versus variable rate securities and for obligations of different states

- Measures the yields available for securities with different maturities and a security's maturity in light of the outlook for interest rates to identify individual securities that offer return advantages at similar risk levels
 - May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values
-

XXV. SMITH BARNEY PRINCIPAL RETURN FUND

1. Smith Barney Principal Return Fund (Prospectus filed 3/28/2003)

Selection process

The manager seeks zero coupon securities that will mature within one year before the Maturity Date. The manager expects that the aggregate stated principal amount of the zero coupon securities will be sufficient to meet the fund's objective of repaying the investor's original investment. As the fund's zero coupon securities mature, the proceeds will be invested in short term U.S. government securities.

In selecting individual securities for the actively managed portion of the fund, the manager seeks to identify companies with excellent long term growth prospects but which are temporarily out of favor with investors. The manager's investment process emphasizes limiting downside risk as an important factor in maintaining favorable risk/reward ratios in the fund.

When analyzing potential investment candidates for the fund, the manager looks for the following factors:

- New or innovative products, especially those likely to enhance revenues and earnings in the next 12 months
- High technology companies with substantial operating leverage and future earning power
- Catalysts such as a change in management, restructuring or other corporate events designed to reduce costs and increase earnings and cash flow
- Themes or trends likely to persist for a number of years that could benefit a company and/or industry
- Companies that are industry leaders or have a market niche differentiating them from other companies
- Strong balance sheets or ones likely to improve in a relatively short period of time as a result of asset sales or rapid growth of earnings and cash flow

Maturity date

On the fund's Maturity Date, the following events will occur:

- The fund's zero coupon investments will have matured
- The fund's remaining assets and liabilities will be liquidated
- The fund's shares will be redeemed

Within seven days after the Maturity Date, proceeds will be distributed to the shareholders and the fund will be terminated.

XXVI. SMITH BARNEY SECTOR SERIES FUNDS

1. Smith Barney Financial Services Fund (Prospectus filed 2/27/2004)

Selection process

The fund normally invests at least 80% of its assets in companies doing business in the financial services sector. The remainder of the fund's assets are not required to be invested in that sector. To determine whether a company is principally doing business in the sector, it must meet at least one of the following tests:

- At least 50% of its gross income or its net sales must come from activities in the sector;
- At least 50% of its assets must be devoted to producing revenues from the sector; or
- Based on other available information, the manager determines that the company's primary business is within the sector.

In buying and selling securities, the fund relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition and its industry position. Factors considered, among other things, include long-term growth potential, earnings estimates and quality of management.

The fund may lend its securities to earn income for the fund.

- The fund may, but is not required to, use various techniques, such as buying and selling futures and options contracts, to increase or decrease its exposure to changing security prices or other factors that affect security values. The fund may engage in foreign currency transactions solely to manage its exposure to foreign securities. If the fund's strategies do not work as intended, the fund may not achieve its objective.

**2. Smith Barney Health Sciences Fund
(Prospectus filed 2/27/2004)**

Selection process

The fund normally invests at least 80% of its assets in companies doing business in the health sciences sector. The remainder of the fund's assets are not required to be invested in that sector. To determine whether a company is principally doing business in the sector, it must meet at least one of the following tests:

- At least 50% of its gross income or its net sales must come from activities in the sector;
- At least 50% of its assets must be devoted to producing revenues from the sector; or
- Based on other available information, the manager determines that the company's primary business is within the sector

In buying and selling securities, the fund relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition and its industry position. Factors considered, among other things, include long-term growth potential, earnings estimates and quality of management

The fund may lend its securities to earn income for the fund.

The fund may, but is not required to, use various techniques, such as buying and selling futures and options contracts, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. The fund may engage in foreign currency transactions solely to manage its exposure to foreign securities. If the fund's strategies do not work as intended, the fund may not achieve its objective

3. Smith Barney Technology Fund (Prospectus filed 2/27/2004)

Selection process

The fund normally invests at least 80% of its assets in companies doing business in the technology sector. The remainder of the fund's assets are not required to be invested in that sector. To determine whether a company is principally doing business in the sector, it must meet at least one of the following tests:

- At least 50% of its gross income or its net sales must come from activities in the sector;
- At least 50% of its assets must be devoted to producing revenues from the sector; or
- Based on other available information, the manager determines that the company's primary business is within the sector

In buying and selling securities, the fund relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition and its industry position. Factors considered, among other things, include long-term growth potential, earnings estimates and quality of management.

The fund may lend its securities to earn income for the fund.

The fund may, but is not required to, use various techniques, such as buying and selling futures and options contracts, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. The fund may engage in foreign currency transactions solely to manage its exposure to foreign securities. If the fund's strategies do not work as intended, the fund may not achieve its objective.

XXVII. SMITH BARNEY SHEARSON AGGRESSIVE GROWTH FUND INC.

**1. Smith Barney Aggressive Growth Fund Inc
(Prospectus filed December 29, 2003)**

Selection process

The manager emphasizes individual security selection while diversifying the fund's investments across industries, which may help to reduce risk. The manager focuses primarily, but not exclusively, on emerging growth companies that have passed their "start-up" phase and show positive earnings and the prospect of achieving significant profit gains beginning in the two to three years after the fund acquires their stocks. When evaluating an individual stock, the manager considers whether the company may benefit from:

- new technologies, products or services
- new cost reducing measures
- changes in management
- favorable changes in government regulations

XXVIII. SMITH BARNEY SHEARSON FUNDAMENTAL VALUE FUND INC

**1. Smith Barney Fundamental Value Fund
(Prospectus filed 1/28/2004)**

Selection process

The manager employs a two-step stock selection process in its search for undervalued stocks of temporarily out of favor companies. First, the manager uses proprietary models and fundamental research to try to identify stocks that are underpriced in the market relative to their fundamental value. Next, the manager looks for a positive catalyst in the company's near term outlook which the

manager believes will accelerate earnings or improve the value of the company's assets. The manager also emphasizes companies in those sectors of the economy which the manager believes are undervalued relative to other sectors.

When evaluating an individual stock, the manager looks for:

- Low market valuations measured by the manager's valuation models
- Positive changes in earnings prospects because of factors such as:
- New, improved or unique products and services
- New or rapidly expanding markets for the company's products
- New management
- Changes in the economic, financial, regulatory or political environment particularly affecting the company
- Effective research, product development and marketing
- A business strategy not yet recognized by the marketplace

XXIX. SMITH BARNEY SHEARSON MANAGED GOVERNMENTS FUND INC

**1. Smith Barney Managed Government Fund
(Prospectus filed 11/25/2003)**

Selection process

The manager focuses on identifying undervalued sectors and securities. Specifically, the manager:

- Determines sector and maturity weightings based on intermediate and long-term assessments of the economic environment and relative value factors based on interest rate outlook
- Measures the potential impact of supply/demand imbalances, yield curve shifts and changing prepayment patterns to identify individual securities that balance potential return and risk
- Monitors the spreads between U.S. Treasury and government agency or instrumentality issuers and purchases agency and instrumentality issues that it believes will provide a yield advantage
- Uses research to uncover inefficient sectors of the government securities and mortgage markets and adjusts portfolio positions to take advantage of new information

XXX. SMITH BARNEY SHEARSON NEW JERSEY MUNICIPALS FUND INC

**1. Smith Barney Shearson New Jersey Municipals Fund Inc
(Prospectus filed 7/28/2003)**

Selection process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
 - May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values
 - Considers the yield available for securities with different maturities and a security's maturity in light of the outlook for the issuer and its sector and interest rates
 - Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features
-

XXXI. SMITH BARNEY SHEARSON OREGON MUNICIPAL FUND

**1. Smith Barney Oregon Municipals Fund
(Prospectus filed 8/27/2003)**

Selection process

The manager selects securities primarily by identifying undervalued sectors and individual securities, while also selecting securities it believes will benefit from changes in market conditions. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
- May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values
- Considers the yield available for securities with different maturities and a security's maturity in light of the outlook for the issuer, its sector and interest rates
- Identifies individual securities with the most potential for added value, such as those involving unusual situations, new issuers, the potential for credit upgrades, unique structural characteristics or innovative features

XXXII. SMITH BARNEY SHEARSON TELECOMMUNICATIONS TRUST

**1. Smith Barney Shearson Telecommunications Trust
(Prospectus filed 4/30/2003)**

Selection process

The manager holds a portfolio of stocks in the telecommunications industry that it believes has the potential to produce high current income. Although this portfolio currently consists of a narrow group of companies, the manager, after considering all the facts and circumstances, may seek to expand the number and variety of securities in the fund's portfolio. The manager recognizes that particular securities it may acquire may not generate the same level of dividend income that has been historically generated by the regional telephone operating companies currently held by the fund.

In the past, for tax efficiency purposes and because the fund does not currently offer shares to the public, the manager generally has not purchased additional stocks for the fund's portfolio nor sold shares of stocks held by the fund except to satisfy redemption requests and other fund expenses; however, in order to achieve exposure to a broader list of companies and to better take advantage of other opportunities in the telecommunications sector, the fund may sell certain portfolio securities from time to time and invest the proceeds in other companies in the telecommunications industry after taking into account the resulting capital gains distributions the fund will be required to make.

XXXIII. SMITH BARNEY SMALL CAP CORE FUND INC

**1. Smith Barney Small Cap Core Fund Inc
(Prospectus filed 4/28/2003)**

Selection process

The manager employs an active investment strategy that focuses primarily on individual stock selection and remains diversified across several industries and sectors. The manager uses quantitative analysis to identify stocks that possess attractive growth or value characteristics. This style of stock selection, which blends in similar proportions both the growth and value disciplines of investing, is commonly known as "growth at a reasonable price." Quantitative methods are also used to control portfolio risk related to broad macroeconomic factors such as interest rate changes.

In selecting stocks based on growth characteristics, the manager generally looks for companies with:

- Above average earnings growth
- A pattern of reported earnings that exceeds market expectations

- Rising earnings estimates over the next several quarters
- High relative return based on invested capital

In selecting stocks with value characteristics, the manager looks for companies whose stock price is undervalued relative to their earnings, sale or book values. The timing of buy and sell decisions is based on recent price trends

XXXIV. SMITH BARNEY TRUST II

1. Smith Barney Diversified Large Cap Growth Fund (Prospectus filed 3/1/2004)

Selection Process

The manager uses a growth approach, emphasizing well-established companies believed to have superior management teams. The manager looks principally for issuers with long histories of strong, relatively predictable earnings growth rates and the products and strategies for continuing above-average growth. The manager seeks issuers that build earnings by increasing sales, productivity and market share rather than by cutting costs. The manager also emphasizes issuers with stable financial characteristics and low debt levels. The fund may continue to hold securities of issuers that become mid cap or small cap issuers if, in the manager's judgment, these securities remain good investments for the fund.

The manager generally uses a "bottom-up" approach when selecting securities for the fund. This means that the manager looks primarily at individual companies with consistent earnings growth against the context of broader market forces.

2. Smith Barney International Large Cap Growth Fund (Prospectus filed 4/30/2003)

Selection Process

The subadviser looks for the securities of well-established, large cap companies (typically with capitalizations of at least \$750 million) believed to have superior management teams and histories of above-average revenues and earnings growth which appear to be reasonably valued compared to their long-term earnings potential. The subadviser uses fundamental analysis to find companies that it believes have growth potential, and looks first at a particular company and then at the country in which the company is located and the industry in which the company participates. The subadviser eliminates stocks that it believes are overpriced relative to a company's financial statements and projections. The subadviser then analyzes each company to find those believed to have superior management teams, solid product lines, strong competitive positioning, attractive cash flows and histories of above-average revenues and earnings growth. The

subadviser seeks opportunities to invest in foreign economies that are growing faster than the U.S. economy

**3. Smith Barney Short Duration Municipal Income Fund
(Prospectus filed 2/27/2004)**

Selection Process

The manager selects securities that it believes have strong credit quality and are attractively priced. These may include investments with unusual features or privately placed issues that are not widely followed in the fixed income marketplace. In selecting individual securities, the manager:

- Uses fundamental credit analysis to estimate the relative value and attractiveness of various securities and sectors and to exploit opportunities in the municipal bond market
 - Considers the potential impact of supply/demand imbalances for fixed versus variable rate securities and for obligations of different states, the yield available for securities with different durations and a security's duration in light of the outlook for the issuer and its sector and interest rates
 - May trade between general obligation and revenue bonds and among various revenue bond sectors, such as housing, hospital and industrial development, based on their apparent relative values
-

**4. Smith Barney Small Cap Growth Opportunities Fund
(Prospectus filed 3/1/2004)**

Selection Process

The fund is managed by a team of portfolio managers, with each member of the team focusing on a different industry sector. The manager uses a growth-oriented investment style that emphasizes small U.S. companies believed to have one or more of the following:

- superior management teams
- good prospects for growth
- predictable, growing demand for their products or services
- dominant positions in a niche market or customers who are very large companies
- cyclical recovery potential
- strong or improving financial conditions

In addition, the fund may invest in companies believed to be emerging companies relative to potential markets or undervalued relative to their peers. The fund may

continue to hold securities of issuers that become mid cap or large cap issuers if, in the manager's judgment, these securities remain good investments for the fund.

The manager generally uses a "bottom-up" approach when selecting securities for the fund. This means that the manager looks primarily at individual companies against the context of broader market forces.

XXXV. SMITH BARNEY WORLD FUNDS INC

**1. Global Government Bond Portfolio
(Prospectus Filed 2/27/2004)**

Selection process

In seeking to achieve the fund's income objective, the manager considers and compares the relative yields of various obligations of various developed nations. In seeking to achieve the fund's capital appreciation objective, the manager seeks the best values currently available in the marketplace. In both cases, the manager uses quantitative techniques to measure and assess risk. Depending on the manager's outlook, the fund's emphasis among foreign markets and between capital appreciation- and income-oriented investments may vary. The fund will not invest more than 45% of its assets in a single country other than the United States. Allocation of the fund's investments will depend upon the relative attractiveness of the global markets and particular issuers.

In allocating assets among countries and regions, the economic and political factors the manager looks for include:

- Political and economic stability and favorable inflation and government deficit prospects
- Favorable currency movements

In selecting securities of particular issuers, the manager looks for:

- Favorable yield, maturity, issue classification and quality characteristics
- Strong financial condition or stable or improving credit quality

**2. Smith Barney International All Cap Growth Portfolio
(Prospectus filed 2/27/2004)**

Selection Process

In selecting individual companies for investment, the manager looks for the following:

- Above average earnings growth
- High relative return on invested capital
- Experienced and effective management
- Effective research, product development and marketing
- Competitive advantages
- Strong financial condition or stable or improving credit quality

By spreading the fund's investments across many international markets, the manager seeks to reduce volatility compared to an investment in a single region. Unlike global mutual funds which may allocate a substantial portion of assets to the U.S. markets, the fund invests substantially all of its assets in countries outside of the U.S.

In allocating assets among countries and regions, the economic and political factors the manager evaluates include:

- Low or decelerating inflation which creates a favorable environment for securities markets
- Stable governments with policies that encourage economic growth, equity investment and development of securities markets
- Currency stability

The range of individual investment opportunities

XXXVI. TRAVELERS SERIES FUND INC

**1. Travelers Series Fund Inc, F/K/A Smith Barney Travelers
Series Fund Inc (Prospectus filed 2/28/2003)**

Selection process

The manager emphasizes individual security selection while diversifying the fund's investments across regions and countries which can help to reduce risk. While the manager selects investments primarily for their capital appreciation potential, some investments have an income component as well. Companies in which the fund invests may have large, mid or small size market capitalizations and may operate in any market sector. Market conditions around the world change constantly as does the location of potential investment opportunities. Depending

on the manager's assessment of overseas potential for long-term growth, the fund's emphasis among foreign markets and types of issuers may vary.

In selecting individual companies for investment, the manager looks for:

- Above average earnings growth .High relative return on invested capital
- Experienced and effective management
- Competitive advantages
- Strong financial condition
- The range of individual investment opportunities

By spreading the fund's investments across many international markets, the manager seeks to reduce volatility compared to an investment in a single region. Unlike global mutual funds which may allocate a substantial portion of assets to the U S markets, the fund invests substantially all of its assets in countries outside of the U.S

In allocating assets among countries and regions, the economic and political factors that the manager evaluates include:

- Low or decelerating inflation which creates a favorable environment for securities markets
- Stable government with policies that encourage economic growth, equity investment and development of securities markets
- Currency stability

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EXHIBIT “D”

**CERTIFICATION OF PROPOSED LEAD PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS**

1. Philip Rosewarne declare the following as to the claims asserted, or to be asserted, under the federal securities laws:

1. I have reviewed the Smith Barney and Salomon Brothers family of funds complaint prepared by Milberg Weiss Bershad & Schulman LLP, whom I designate as my counsel in this action for all purposes.

2. I did not acquire or hold Smith Barney and Salomon Brothers Mutual Fund units at the direction of plaintiff's counsel or in order to participate in any private action under the federal securities laws.

3. I am willing to serve as a lead plaintiff either individually or as part of a group. A lead plaintiff is a representative party who acts on behalf of other class members in directing the action, and whose duties may include testifying at deposition and trial.

4. I will not accept any payment for serving as a representative party beyond my pro rata share of any recovery, except reasonable costs and expenses, such as lost wages and travel expenses, directly related to the class representation, as ordered or approved by the court pursuant to law.

5. I have not sought to serve or served as a representative party for a class in an action under the federal securities laws within the past three years, except: _____

6. I understand that this is not a claim form, and that my ability to share in any recovery as a member of the class is unaffected by my decision to serve as a representative party.

7. Since March 22, 1999, I have made the following transactions or held units in Smith Barney and Salomon Brothers family of funds, and will provide records of those transactions upon request:

<u>Fund</u>	<u>No. of Shares/Units</u>	<u>Buy/Sell</u>	<u>Date</u>	<u>Price Per Share/Unit</u>
Smith Barney Aggressive Growth	48,937	Buy	03/13/01	82.76
"	51,045	Sell	08/02/04	76.60

Please use and attach additional pages if necessary

I declare under penalty of perjury that the foregoing is true and correct

Executed this 18 day of August, 2004

Philip J. ROSEWARNE
Print Name


Signature